

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	March 31, 2019	June 30, 2018
Assets		
Cash and temporary investments	\$ 4,997.0	4,906.1
Receivables, prepaid expenses and other assets	819.9	664.1
Investments:		
Marketable debt securities	13,096.0	11,546.6
Preferred and common stock	23,834.4	26,248.8
Real estate	5,660.4	5,460.9
Absolute return	4,062.1	5,288.1
Private credit	1,754.6	1,311.4
Private equity	8,409.3	7,198.3
Infrastructure	3,530.8	3,035.3
Total investments	60,347.6	60,089.4
TOTAL ASSETS	\$ 66,164.5	65,659.6
Liabilities		
Accounts payable	\$ 857.3	721.8
Income distributable to the State of Alaska	810.5	43.4
TOTAL LIABILITIES	1,667.8	765.2
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	40,448.7	40,167.4
Not in spendable form - unrealized appreciation on invested assets	5,615.2	5,862.6
Total nonspendable	46,063.9	46,030.0
Committed:		
General Fund Commitment	2,933.1	2,722.7
Current FY inflation proofing	987.0	0.0
Current FY AK Capital Income Fund	16.4	0.0
Total committed	3,936.5	2,722.7
Assigned for future appropriations:		
Realized earnings	12,249.4	13,739.0
Unrealized appreciation on invested assets	2,246.9	2,402.7
Total assigned	14,496.3	16,141.7
TOTAL FUND BALANCES	64,496.7	64,894.3
TOTAL LIABILITIES AND FUND BALANCES	\$ 66,164.5	65,659.6

ALASKA PERMANENT FUND

Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended March 31, 2019	Nine months ended March 31, 2019	Fiscal year-end audited June 30, 2018
Revenues			
Interest	\$ 49.4	415.8	459.4
Dividends	72.1	404.6	640.6
Real estate and other income	43.0	264.5	480.5
Total interest, dividends, real estate and other income	164.5	1,084.9	1,580.5
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	203.2	314.0	(424.6)
Preferred and common stock	93.9	(334.3)	2,362.8
Real estate	33.3	9.0	65.6
Absolute return	1.2	(41.1)	221.7
Private credit	15.2	37.0	62.5
Private equity	29.5	945.5	1,599.8
Infrastructure	44.6	274.6	337.4
Derivative Instruments	17.6	95.2	(19.5)
Currency	(16.7)	(240.7)	(114.7)
Total net increase (decrease) in investments	421.8	1,059.2	4,091.0
TOTAL REVENUES	586.3	2,144.1	5,671.5
Expenditures			
Operating expenditures	(8.4)	(97.9)	(138.8)
Other legislative appropriations	0.0	(2.6)	(7.2)
TOTAL EXPENDITURES	(8.4)	(100.5)	(146.0)
Excess (deficiency) of revenue over expenditures	\$ 577.9	2,043.6	5,525.5
Other Financing Sources (Uses)			
Transfers in	20.9	281.4	353.1
General Fund commitment	0.0	(810.5)	0.0
Transfers out	0.0	(1,912.1)	(769.3)
NET CHANGE IN FUND BALANCES	598.8	(397.6)	5,109.3
Fund Balances			
Beginning of period	63,897.9	64,894.3	59,785.1
End of period	\$ 64,496.7	64,496.7	64,894.3

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	577.9	2,043.6	5,525.5
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	3.1	403.2	842.3
Alaska Capital Income Fund realized income	(3.9)	(16.4)	(43.4)
STATUTORY NET INCOME	\$ 577.1	2,430.4	6,324.4

ALASKA PERMANENT FUND

Receivables and Payables

Unaudited
(millions of dollars)

March 31,
2019

Accounts Receivable

Interest Receivable	\$	119.7
Dividends Receivable		69.6
Foreign Exchange Contracts Receivable		(3.1)
Pending Sales Fixed Income		519.2
Pending Sales Equities		44.0
Pending Sales Alternative Investments		16.8
State Dedicated Revenues Receivable		51.3
Pending Sales Real Estate/REITs		2.4
Prepaid and Other Receivables		0.0
TOTAL RECEIVABLES	\$	819.9

Accounts Payable

Accrued Operating Payables	\$	24.2
Pending Purchase Fixed Income		756.4
Pending Purchase Equities		54.3
Pending Purch. Alt. Investmnt		18.3
Pending Purchase Real Estate/REITs		4.1
TOTAL PAYABLES	\$	857.3